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For immediate release

State Awards Individual Development Account Tax Credits to Community Action of Southern Indiana

Indiana Housing and Community Development Authority recently announced the allocation of \$150,000 in Individual Development Account (IDA) Tax Credits to three Indiana organizations: Community Action of Southern Indiana, LaCasa of Goshen and Shepherd Community Center.

The IDA program is designed to assist qualifying individuals in accumulating savings and developing personal finance skills. Individual participants may receive matching funds for their IDA account from the State of Indiana through IHCDA, via the sale of the IDA tax credits.

Community Action of Southern Indiana (CASI) was awarded \$25,000 in IDA Tax Credits to aid them in fulfilling their mission to support and empower families and communities striving to reach self-sufficiency. Marilyn Warren, the IDA Coordinator for CASI, notes that these tax credits will enable them to help ten new families over the next four years, "We are proud of the many ways this program has changed the lives of the families we serve. This award will allow us to help these families save as they strive to reach self-sufficiency."

As a result of CASI's IDA Program Ms. Thompson, a single parent with three children, was able to move from the low-income subsidized apartments into a new home. With her IDA savings she was able to pay the appraisal fees and closing costs of her new home as well as enhance it with better windows, flooring and lighting.

"One of the key aspects to Republic Bank's strategy for meeting its community reinvestment goals is to develop meaningful partnerships with strong community development organizations and CASI is one of the best," said Garry Throckmorton, Senior Vice President of Republic Bank & Trust Company who has chosen to partner with CASI on their IDA program. "Year after year, our bank invests in CASI's IDA program through the purchase of state income tax credits because we see the positive impact the program has in the lives of the participants firsthand. Not only do they save money to improve their financial situations, Republic also has a great

opportunity to develop full banking relationships with these customers. To say we are excited about the CASI IDA Program would be very much an understatement."

In order for CASI to take advantage of this program, they must sell the \$25,000 in IDA Tax Credits that they were awarded, which translates to \$50,000 in revenue for their programs. Businesses or individuals wishing to show their support by purchasing credits, with a minimum of \$100 in contribution, can contact CASI at (812) 288-6451.

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The Indiana Housing and Community Development Authority's (IHCDA) mission is for every Hoosier to have the opportunity to live in safe, affordable, good-quality housing in economically stable communities. IHCDA believes that growing Indiana's economy starts at home. For more information, go to www.ihcda.in.gov. For updates from Lt. Governor Becky Skillman and the agencies she oversees, please sign up at www.in.gov/lgov.